

Highlights

U.S. crude oil refinery inputs averaged 15.2 million barrels per day during the week ending April 16, up 557,000 barrels per day from the previous week's average. Crude oil refinery inputs rose significantly in both the Midwest (PADD II) and the Gulf Coast (PADD III). The large jump may be a signal that most of the refineries that had undergone maintenance programs in recent weeks are now back up and operating.

U.S. crude oil imports averaged nearly 9.7 million barrels per day last week, up 215,000 barrels per day from the previous week. Significant increases in imports into the Midwest (PADD II) and the Gulf Coast (PADD III) regions, more than compensated for net declines elsewhere in the country. Over the last four weeks, crude oil imports have averaged over 9.7 million barrels per day. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that crude oil imports from Saudi Arabia were relatively low last week, while imports from Iraq were relatively high. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 1.3 million barrels per day, the highest weekly average ever recorded. Distillate fuel imports averaged 397,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) inched up by 0.2 million barrels last week. At 295.6 million barrels, U.S. crude oil inventories are currently 19.3 million barrels less than the 5-year average for this time of year. Motor gasoline inventories increased by 1.6 million barrels last week, and are 8.5 million barrels below the 5-year

average. Distillate fuel inventories increased by 0.7 million barrels, with all of the increase in low-sulfur distillate fuel (diesel fuel). At 104.6 million barrels, distillate fuel inventories are 5.0 million barrels below the 5-year average for this time of year. Total commercial petroleum inventories are 54.3 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged 20.2 million barrels per day, or 2.4 percent more than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged nearly 9.1 million barrels per day, or 4.4 percent above the same period last year. Distillate fuel demand is up 1.4 percent, while kerosene-type jet fuel demand is down 1.4 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on April 16, 2004 was \$31.21, \$1.66 more than last week and \$8.02 above a year ago. WTI was \$37.70 per barrel on April 16, 2004. The spot price for conventional gasoline in the New York Harbor was 112.38 cents per gallon. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 101.65 cents per gallon.

The national average retail regular gasoline price increased to another record high of 181.3 cents per gallon on April 19, 2004, 2.7 cents per gallon more than last week and 23.9 cents per gallon over a year ago. The national average retail diesel fuel price rose to 172.4 cents per gallon, 4.5 cents per gallon above last week and 19.5 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	04/16/04	04/09/04	04/16/03
Crude Oil Input to Refineries	14,834	14,680	15,275
Refinery Capacity Utilization (Percent)	89.6	88.6	92.4
Motor Gasoline Production	8,600	8,556	8,202
Distillate Fuel Oil Production	3,625	3,541	3,783

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	04/16/04	04/09/04	04/16/03
Crude Oil (Excluding SPR)	295.6	295.4	285.3
Motor Gasoline	199.1	197.5	203.7
Distillate Fuel Oil ¹	104.6	103.9	97.8
All Other Oils	313.0	311.1	297.7
Crude Oil in SPR ²	654.3	653.0	599.4
Total	1566.6	1560.8	1483.9

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	04/16/04	04/09/04	04/16/03
Crude Oil	9,733	9,841	9,447
Petroleum Products	1,992	1,838	1,673
Total	11,725	11,679	11,120

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	04/16/04	04/09/04	04/16/03
Motor Gasoline	9,073	9,034	8,692
Distillate Fuel Oil	4,040	4,022	3,985
All Other Products	7,097	7,035	7,052
Total	20,210	20,091	19,729

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	04/16/04	04/09/04	04/18/03
World Crude Oil (Dollars per Barrel)	31.21	29.55	23.19
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	37.70	NA	NA
Conv. Regular Gasoline - NYH	112.38	NA	NA
RFG Regular - NYH	116.88	NA	NA
No. 2 Heating Oil - NYH	95.90	NA	NA
No. 2 Low-sulfur Diesel Fuel - NYH	101.65	NA	NA
Kerosene-Type Jet - NYH	105.40	NA	NA
Residual Fuel - NYH	63.10	NA	NA
Propane - Mont Belvieu	60.94	NA	NA
	04/19/04	04/12/04	04/21/03
Retail Prices			
Motor Gasoline - Regular	181.3	178.6	157.4
Motor Gasoline - Midgrade	190.9	188.5	167.8
Motor Gasoline - Premium	199.1	196.9	176.6
On-Highway Diesel Fuel	172.4	167.9	152.9

See Tables 13, 14, 15 and 17.